

NEW ISSUE – BOOK-ENTRY ONLY

RATINGS (see RATINGS herein):

S&P: A+
Moody's: A2
Fitch: A

\$1,217,915,799.20

**Puerto Rico Sales Tax Financing Corporation
Sales Tax Revenue Bonds, First Subordinate Series 2009B**

Puerto Rico Sales Tax Financing Corporation (the "Corporation") will issue its Sales Tax Revenue Bonds, First Subordinate Series 2009B (the "Series 2009B Bonds"), to provide funds to the Commonwealth of Puerto Rico (the "Commonwealth") to be applied for various purposes described herein. Concurrently with the issuance of the Series 2009B Bonds, the Corporation issued its Sales Tax Revenue Bonds, First Subordinate Series 2009A (the "Series 2009A Bonds") and, together with the Series 2009B Bonds, the "Series 2009 Bonds") and its Sales Tax Revenue Bonds, Senior Series 2009C (the "Series 2009C Bonds"). The Series 2009A Bonds and the Series 2009C Bonds were offered for sale to investors in the United States tax-exempt market pursuant to separate Official Statements.

The Series 2009 Bonds are being issued pursuant to a Sales Tax Revenue Bond Resolution, as amended (the "Resolution"), and are payable solely from and secured by a security interest in a portion of the sales tax imposed by the Commonwealth. The Series 2009 Bonds are subordinate in payment priority to the Corporation's previously-issued bonds and parity obligations incurred, the Series 2009C Bonds and certain additional bonds that may be issued by the Corporation, as described herein. The Bank of New York Mellon will act as trustee (the "Trustee") under the Resolution. In connection with the issuance of the Series 2009 Bonds, the Resolution is being amended. See *Appendix B – Summary of Certain Definitions and Provisions of the Resolution and Appendix C – Summary of Amendments to the General Resolution*.

The Series 2009B Bonds have the following characteristics:

- The Series 2009B Bonds will be issued as fully registered bonds without coupons in denominations of \$5,000 principal amount (or maturity amount, in the case of Capital Appreciation Bonds and Convertible Capital Appreciation Bonds) and integral multiples thereof.
- The Series 2009B Bonds will be issued by means of a book-entry only system evidencing ownership and transfer of the Series 2009B Bonds on the records of The Depository Trust Company and its participants.
- The Series 2009B Bonds are being issued as Current Interest Bonds, Capital Appreciation Bonds and Convertible Capital Appreciation Bonds. Interest on the Current Interest Bonds will be payable monthly on the first day of each month, commencing on August 1, 2009. Interest on the Capital Appreciation Bonds will not be payable on a current basis but will compound semi-annually on each February 1 and August 1, commencing on August 1, 2009, and will be payable at maturity. Interest on the Convertible Capital Appreciation Bonds maturing on August 1, 2025, 2026 and 2031 will not be payable on a current basis but will compound from their date of delivery on a semi-annual basis on each February 1 and August 1, commencing on August 1, 2009, to and including August 1, 2016 (August 1, 2020 in the case of the Convertible Capital Appreciation Bonds maturing on August 1, 2031) (the "Current Interest Commencement Date"), and will be payable at maturity (or earlier redemption). After the applicable Current Interest Commencement Date, interest on the Convertible Capital Appreciation Bonds maturing on August 1, 2025, 2026 and 2031 will be payable monthly on the first day of each month, commencing on September 1, 2016 (September 1, 2020 in the case of the Convertible Capital Appreciation Bonds maturing on August 1, 2031). The inside cover page of this Official Statement contains information concerning the maturity schedules, interest rates, prices and approximate yields of the Series 2009B Bonds.
- The Current Interest Bonds are subject to redemption at the option of the Corporation on August 1, 2014, and on a monthly basis thereafter on each interest payment date, subject to at least 30 days prior notice. The Convertible Capital Appreciation Bonds maturing on August 1, 2025, 2026 and 2031 are subject to redemption at the option of the Corporation on August 1, 2021 (August 1, 2025 in the case of the Convertible Capital Appreciation Bonds maturing on August 1, 2031), and on a monthly basis thereafter on each interest payment date, subject to at least 30 days prior notice.
- This cover page contains information for quick reference only. It is *not* a summary of this issue. Investors must read the entire Official Statement to obtain information essential to the making of an informed investment decision. Prospective investors should consider the information set forth in RISK FACTORS before investing.
- In the opinion of Bond Counsel to the Corporation, as described herein, under existing statutes the Series 2009B Bonds, and the interest thereon, are exempt from Commonwealth of Puerto Rico income, municipal license and property taxes. Under most circumstances, interest on the Series 2009B Bonds will be exempt from United States income taxes to (i) individuals who are bona fide residents of Puerto Rico during the entire taxable year in which such interest is received and (ii) Puerto Rico corporations. See TAX MATTERS herein. The Corporation has determined, based on the advice of counsel, that interest on the Series 2009B Bonds is not excludable from gross income for federal income tax purposes under Section 103(a) of the United States Internal Revenue Code. As a result, the Series 2009B Bonds are not being sold in the United States tax-exempt municipal market, but are being sold exclusively in Puerto Rico.
- The Series 2009B Bonds will be dated their date of delivery.
- It is expected that the Series 2009B Bonds will be delivered through The Depository Trust Company on or about June 25, 2009.

The Series 2009B Bonds and other obligations of the Corporation do not constitute a debt or obligation of the Commonwealth nor of its instrumentalities (other than the Corporation), and neither the Commonwealth nor its public instrumentalities (other than the Corporation) is responsible for the payment of the Series 2009B Bonds or such other obligations, for which the full faith, credit and taxing power of the Commonwealth is not pledged.

The Series 2009B Bonds are offered by the Underwriters when, as and if issued by the Corporation and received by the Underwriters, subject to prior sale, to withdrawal or modification of the offer without notice, and to the approval of legality by O'Neill & Borges, San Juan, Puerto Rico, Bond Counsel to the Corporation. Certain legal matters will be passed for the Underwriters by Pietrantonio Méndez & Alvarez LLP, San Juan, Puerto Rico, as Underwriters' Counsel.

Joint Lead Managers

UBS Financial Services Incorporated of Puerto Rico

Popular Securities

Santander Securities

Barclays Capital
Merrill Lynch & Co.
Samuel A. Ramirez & Co., Inc.

BBVAPR MSD
Oriental Financial Services
Scotia Capital

Citi
Raymond James
Wachovia Capital Markets, LLC

June 19, 2009

\$1,217,915,799.20
Puerto Rico Sales Tax Financing Corporation
Sales Tax Revenue Bonds, First Subordinate Series 2009B

\$957,410,000 Current Interest Bonds

\$434,065,000 6.05% Term Bonds due August 1, 2029; Price: 100%; Yield: 6.05%; CUSIP* 74529JGN9
\$523,345,000 6.35% Term Bonds due August 1, 2039; Price: 100%; Yield: 6.35%; CUSIP* 74529JGP4

\$53,551,619.40 Capital Appreciation Bonds

<u>Maturity Date</u> <u>August 1</u>	<u>Initial Principal</u> <u>Amount</u>	<u>Maturity</u> <u>Amount</u>	<u>Yield</u>	<u>Price</u>	<u>CUSIP*</u>
2033	\$18,551,553.90	\$106,270,000.00	7.375%	17.457	74529JGR0
2035	35,000,065.50	237,950,000.00	NRO	NRO	74529JHY4

\$206,954,179.80 Convertible Capital Appreciation Bonds

<u>Maturity Date</u> <u>August 1</u>	<u>Initial Principal</u> <u>Amount</u>	<u>Compounded</u> <u>Amount</u> <u>as of August 1, 2016</u> <u>and Amount Due at</u> <u>Maturity</u>	<u>Yield</u>	<u>Price</u>	<u>CUSIP*</u>
2025	\$ 50,002,303.80	\$80,940,000.00	NRO	NRO	74529JHW8
2026	50,002,303.80	80,940,000.00	NRO	NRO	74529JHX6

<u>Maturity Date</u> <u>August 1</u>	<u>Initial Principal</u> <u>Amount</u>	<u>Compounded</u> <u>Amount</u> <u>as of August 1, 2020</u> <u>and Amount Due at</u> <u>Maturity</u>	<u>Yield†</u>	<u>Price</u>	<u>CUSIP*</u>
2031	\$106,949,572.20	\$229,540,000.00	7.00%	46.593	74529JGQ2

* Copyright 2008, American Bankers Association. CUSIP data herein is provided by Standard & Poor's, CUSIP Service Bureau, a division of the McGraw-Hill Companies, Inc. This data is not intended to create a database and does not serve in any way as a substitute for the CUSIP Services. CUSIP numbers are provided for convenience of reference only. Neither the Corporation nor the Underwriters take any responsibility for the accuracy of such numbers.

† Yield to August 1, 2025, the first redemption date.

In connection with this offering, the Underwriters may over-allot or effect transactions that stabilize or maintain the market price of the Series 2009B Bonds at a level above that which might otherwise prevail in the open market. Such stabilizing, if commenced, may be discontinued at any time. The Underwriters may offer and sell the Series 2009B Bonds to certain dealers and dealer banks and others at a price lower than the public offering price stated on the inside cover page and said offering price may be changed from time to time by the Underwriters.

The information set forth herein has been obtained from sources which are believed to be reliable but, as to information from other than Puerto Rico Sales Tax Financing Corporation (the "Corporation"), is not guaranteed as to accuracy or completeness, and is not to be construed as a representation, by the Corporation or the Underwriters. The information and expressions of opinion herein are subject to change without notice, and neither the delivery of the Official Statement nor any sale made hereunder shall under any circumstances create any implication that there has been no change in the affairs of the Corporation since the date hereof. The various tables may not add due to rounding of figures.

The Underwriters have reviewed the information in this Official Statement in accordance with, and as part of, their respective responsibilities to investors under the federal and Commonwealth securities laws as applied to the facts and circumstances of this transaction, but the Underwriters do not guarantee the accuracy or completeness of such information.

No dealer, broker, sales representative or other person has been authorized by the Corporation or the Underwriters to give any information or to make any representations, other than those contained in this Official Statement in connection with the offering described herein, and if given or made, such other information or representations must not be relied upon as having been authorized by any of the foregoing. This Official Statement does not constitute an offer to sell or the solicitation of an offer to buy, nor shall there be any sale of the Series 2009B Bonds, by any person in any jurisdiction in which it is unlawful for such person to make such offer, solicitation or sale.

All quotations from and summaries and explanations of provisions of laws, resolutions, the Series 2009B Bonds and other documents herein do not purport to be complete. Reference is made to said laws, resolutions, the Series 2009B Bonds and other documents for full and complete statement of their provisions. Copies of the above are available for inspection at the offices of the Corporation or the Trustee.

